

ASSET VALUATION REPORT

FOR

FRESHWATER PARISH COUNCIL

Report Dated 18th June 2024



1. INSTRUCTIONS

- 1.1. Instructions were received from Emma Carter, Deputy Parish Clerk to Freshwater Parish Council to inspect and provide the following advice on the various assets in the ownership of Freshwater Parish Council, strictly in accordance with the RICS Valuation - Global Standards (RICS Red Book Global) incorporating changes to the International Valuation Standards (IVS) published on 31st July 2021, effective from 31st January 2022:-

- 1.2. The general condition of the land and various premises, identifying any significant defects that will necessitate onerous expenditure in the foreseeable future and have an adverse affect on the value.

- 1.3. The value of the respective properties as set out below:
 1. Memorial Hall, Avenue Road, Freshwater
 2. Stone Pound, Pound Green, Freshwater
 3. Old Fire Station, Queens Road, Freshwater
 4. Toddler Play Area, Stroud Recreation Ground, Freshwater
 5. Manorial Land
 6. Granny's Meade, Bedbury Lane, Freshwater
 7. Allotments off Longhalves Lane, Freshwater
 8. Stroud Coppice off Hookes Close, Freshwater
 9. Jubilee Field adjacent to West Wight Sports Centre, Freshwater
 10. Land at Selwood Road off Guyers Road, Freshwater
 11. Toilets at Moa Place, Freshwater
 12. Toilets at Gate Lane, Freshwater Bay
 13. Library, School Green Road, Freshwater
 14. Stroud Playing Fields
 15. Skate Park and Multi Use Games Area

2. INSPECTION

- 2.1. T.N.J. Smart FRICS inspected the various properties in March 2022, with a further inspection of Memorial Hall undertaken in February 2023.
- 2.2. The Surveyor has undertaken a visual inspection of so much of the exterior of the respective properties to the extent which is accessible with safety and without undue difficulty; as can be seen whilst standing at ground level within the boundaries of the site and whilst standing at various levels which the Surveyor considers reasonable in order to provide the service having regard to its purpose.
- 2.3. Internal inspections were undertaken in respect of Memorial Hall and Library.
- 2.4. The Surveyor has not inspected those parts of the respective properties which are covered, unexposed or inaccessible, therefore, he cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts.
- 2.5. Building Surveys have not been undertaken, nor have any specific tests been carried out on the services.
- 2.6. The Surveyor confirms his objectivity and independence as he has no other current or presently foreseeable fee earning relationships concerning the subject properties apart from the valuation fee.
- 2.7. This Report is carried out in accordance with the relevant sections contained within the RICS Valuation Standards Current Edition (The Red Book) and is subject to the Terms of Engagement for the Valuation of Residential and Commercial Property in accordance with the Royal Institution of Chartered Surveyors' recommendations.
- 2.8. Where applicable, the properties have been measured in accordance with the RICS Property Measurement Professional Statement, incorporating IPMS 2 and the Code of Measuring Practice.

- 2.9. The valuations reflect the Surveyor's opinion as at the date of valuation. Property values are subject to fluctuation over time as market conditions may change.
- 2.10. In preparing this Report, the Surveyor has based his opinion on information supplied or sourced. The Surveyor has only attempted to obtain verification where there appeared to be a risk of doubt. Further investigation could prove such information provided to be erroneous which would have the effect of altering the valuations.
- 2.11. The inspections were not restricted by the weather.
- 2.12. The confines of the respective sites restricted the examination of certain parts of the structures.
- 2.13. The colour photographs shown in the body of this Report were taken at the time of the respective inspections.

3. SURVEYOR

- 3.1. The preparation of this Report has been carried out by Tim Smart who is a fellow of the Royal Institution of Chartered Surveyors.
- 3.2. The Surveyor has considerable local knowledge in respect of property matters in the Isle of Wight having undertaken numerous surveys and valuations since qualifying by examination in 1976.
- 3.3. The Surveyor has, in respect of the subject properties, sufficient current knowledge of the area and the skills and understanding necessary to undertake this valuation competently.
- 3.4. The Surveyor is a RICS Registered Valuer.
- 3.5. The Surveyor is not aware of any actual or perceived conflicts of interest that prevent him from providing the valuation advice requested.

4. DATE OF VALUATION

4.1. The date of valuation is the date of this Report, namely 18th June 2024.

5. PURPOSE OF VALUATION

5.1. The Asset Valuation has been provided to Freshwater Parish Council for accounting purposes.

6. LOCATION

6.1. The respective properties are located in Freshwater and the surrounding areas.

6.2. No particular adverse factors known regarding the localities of the individual premises.

6.3. According to my local knowledge and that of the Environment Agency (the Government organisation responsible for flood control), none of the buildings are in areas that are vulnerable to flooding.

6.4. Freshwater is a locality where there are no Affected Areas for Radon Gas as defined by the Health Protection Agency and shown on Map 4 of the Indicative Atlas of Radon in England and Wales dated November 2007.

6.5. To the best of the Surveyor's knowledge there are no environmental matters that will have an adverse affect on the value of any of the inspected properties.

7. DESCRIPTION

7.1. We have shown at Appendix A a brief description of the respective premises.

8. OUTGOINGS

8.1. It has been assumed in the preparation of this Report that there are none known affecting the respective buildings other than the usual owner/occupier rates and taxes.

9. EASEMENTS

- 9.1. This Report is based on the assumption that there are no easements, covenants, restrictions or other encumbrances of an onerous nature, which would materially affect the values of the properties, apart from those stated in the respective descriptions.

10. PLANNING

- 10.1. It has been assumed that all buildings have been constructed in accordance with valid Town Planning Consent and Building Regulation Approval and that no conditions have been imposed that might affect the values of the properties adversely.

11. BASIS OF VALUATION

- 11.1. The basis of valuation used is primarily the Market Value.
- 11.2. The definition of Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.
- 11.3. In some instances the Contractors Method has been used, with specific reference to toilets.

12. CONTAMINATION

- 12.1. We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out in the properties. We have not carried out any investigation into past or present uses, either of the properties or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject properties from these uses or sites, and have therefore assumed that none exists.

- 12.2. However, should it be established subsequently that contamination, seepage or pollution exists at the properties or on any neighbouring land, or that the properties have been or are being put to a contaminative use, this might reduce the value now reported.
- 12.3. In addition, at the time of our inspection neither the properties, nor their immediate localities, were being or had been used for the manufacture, storage and/or sale of hazardous/toxic materials such as chemicals, petroleum products, pesticides, fertilisers, acids, asbestos, explosives, paint or radioactive material. There was no evidence of water or land pollution on or close to the properties.
- 12.4. Based on the evidence available at this time we do not consider there is a need for any additional investigation.
- 12.5. To the best of our knowledge, there are no trees at the properties that are subject to a Tree Preservation Order.
- 12.6. In respect of archaeological remains, we saw no evidence of such remains but have not made enquiries. Sometimes, however, protection or investigation of such remains is required by relevant authorities and this can result in major expenditure, inconvenience and delay as having a detrimental effect to the values of the properties. Our opinion of value assumes that no such remains exist but if there are concerns and further prudent enquiries reveal new information, then this should be referred back as the values could be affected.

13. INDEMNITY INSURANCE

- 13.1. It is confirmed that sufficient professional indemnity insurance cover is held in respect of this instruction.
- 13.2. It is confirmed that the amount of cover currently held is £1,000,000 (one million pounds) for each and every claim.

14. ASSUMPTIONS

- 14.1. That good Title can be shown and that none of the properties are subject to any unusual or especially onerous restrictions, encumbrances or outgoing.
- 14.2. That the various properties are all freehold, subject to underleases as set out under the description of each property.
- 14.3. That no deleterious or hazardous materials or techniques were used in the construction of the properties or have since been incorporated.
- 14.4. That no high alumina cement, concrete or calcium chloride additive or other potentially damaging material was used in the construction of the properties or has since been incorporated.
- 14.5. That the inspection of those parts that have not been inspected would neither reveal material defects nor cause the Surveyor to alter the valuation materially.
- 14.6. That there are no known, likely or potential developments within the locality that would have a material affect on the values of the properties.

15. METHODOLOGY AND MARKET CONDITIONS

- 15.1. The properties have been valued using the comparable method of valuation and in some instances, the Contractors Method.

16. VALUATION

- 16.1. The Asset Valuation, the subject of this Report, is considered to be **£610,000 (six hundred and ten thousand pounds)**, summarised as follows:-

1. Memorial Hall, Avenue Road, Freshwater	£300,000
2. Stone Pound, Pound Green, Freshwater	NIL
3. Old Fire Station, Queens Road, Freshwater	£15,000
4. Toddler Play Area, Stroud Recreation Ground, Freshwater	NIL
5. Manorial Land	NIL
6. Granny's Meade, Bedbury Lane, Freshwater	£30,000
7. Allotments off Longhalves Lane, Freshwater	£10,000
8. Stroud Coppice off Hookes Close, Freshwater	£5,000
9. Jubilee Field adjacent to West Wight Sports Centre, Freshwater	NIL
10. Land at Selwood Road off Guyers Road, Freshwater	NIL
11. Toilets at Moa Place, Freshwater	£100,000
12. Toilets at Gate Lane, Freshwater Bay	£150,000
13. Library, School Green Road, Freshwater	NIL
14. Stroud Playing Fields	NIL
15. Skate Park and Multi Use Games Area	NIL

17. LIABILITY AND PUBLICATION

17.1. The Report is provided for the stated purpose and is for the sole use of Freshwater Parish Council and their appointed advisers and the Surveyor accepts no responsibility whatsoever to any other person.

17.2. Neither the whole nor any part of the Report, nor any reference to it, is to be included in any published document, circular or statement, or published in any way, without our written approval of the form and context in which it may appear.



T.N.J. Smart FRICS Registered Valuer
Smart Surveyors

Signature Dated: 28th June 2024

APPENDIX A

Memorial Hall, Avenue Road, Freshwater



LOCATION

Situated in the heart of the town, convenient to all amenities.

DESCRIPTION

A substantial detached building, being "L" shape in plan having the following accommodation:-

Ground Floor

Entrance Lobby.

Kitchen measuring about 2.08m x 3.71m. Base and wall storage cupboards, with the working surface incorporating a stainless steel sink unit.

Gents Toilets. Stainless steel urinal, two wash basins and one toilet cubicle.

Disabled Toilet. Toilet with hidden cistern and wash basin.

Hall having overall measurements of 10.65m x 16.26m, plus *Stage* having a depth of about 4.20m.

Dressing Room 1 measuring about 5.00m x 2.30m with separate toilet.

Dressing Room 2 measuring about 5.00m x 2.30m with separate toilet.

Dressing Room 3 measuring about 2.25m x 2.07m.

Disabled Toilet. Toilet and basin.

Gents Toilet. Stainless steel urinal, two wash basins and one toilet cubicle.

Ladies Toilet. Two cubicles and two wash basins.





The offices used by Freshwater Parish Council have a ground floor entrance with staircase and a one person lift.

First Floor

Landing measuring about 3.35m x 2.73m.

Visitors Toilet. Toilet and wash basin.

Kitchen measuring about 1.71m x 3.94m. Base and wall storage cupboards, with working surfaces incorporating a stainless steel sink unit.

Staff Toilet. Low flush WC and wash basin.

Reception Office measuring about 4.05m x 2.70m.

Parish Office measuring about 4.19m x 6.10m.

Council Chamber measuring about 9.50m x 5.00m.



Outside

To the side is a tarmac surfaced car park providing space for a number of vehicles.





TENURE

The freehold interest is subject to underleases and various arrangements between Memorial Hall Committee, Totland Parish Council and Freshwater Parish Council relating to the management of the building. Freshwater Parish Council enjoy a two-thirds interest, with Totland Parish Council owning the remaining one-third share. In addition, there are restrictions limiting the building for community use.

VALUE – £300,000 (three hundred thousand pounds) for the two-thirds interest.

Stone Pound, Pound Green, Freshwater



LOCATION

Situated in a residential locality, convenient to all the amenities of Freshwater.

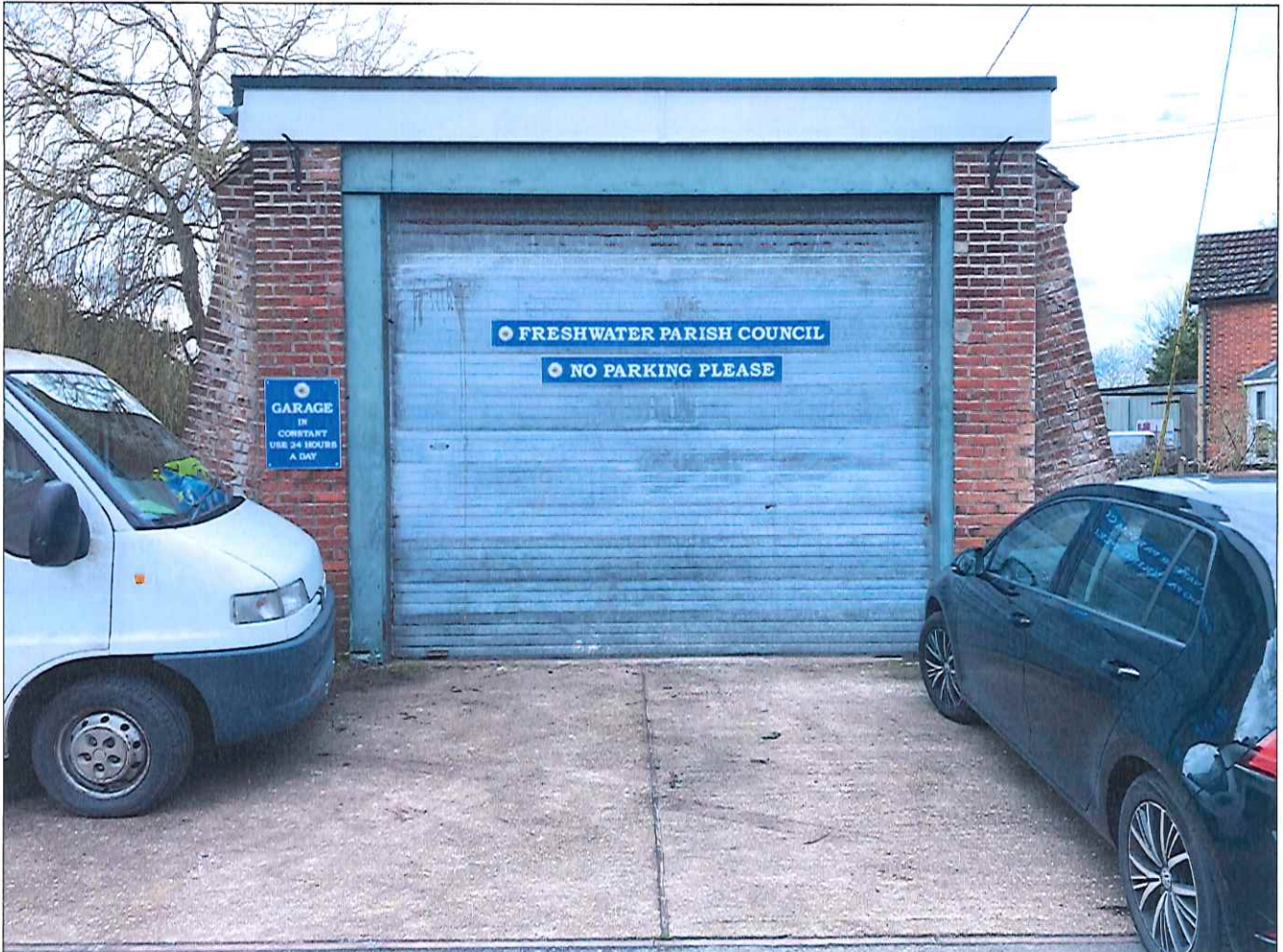
DESCRIPTION

Parcels of land having frontages onto Queens Road and Pound Green, as illustrated above.

VALUE – NIL.

There is a cost to Freshwater Parish Council for maintenance. The parcels of land could only be of interest to the respective frontagers.

Old Fire Station, Queens Road, Freshwater



LOCATION

Situated in a mixed residential and commercial locality, convenient to all the amenities of Freshwater.

DESCRIPTION

A detached garage of brick construction beneath a flat felted roof covering. Up-and-over door. Concrete forecourt for additional parking. The building is in a fair condition only and currently used for storage purposes.

VALUE – £15,000 (fifteen thousand pounds).

Toddler Play Area, Stroud Recreation Ground, Freshwater



LOCATION

Situated in a convenient position for all the amenities of the town of Freshwater.

DESCRIPTION

A small area occupying the north-western corner of Stroud Recreation Ground set out with apparatus for toddlers.

VALUE – NIL.

There is a cost to Freshwater Parish Council to maintain the apparatus.

Manorial Land



LOCATION

Centrally situated, convenient to the amenities of Freshwater.

DESCRIPTION

Various parcels of land found at Moa Place, Brookside, School Green, Queens Road and Pound Green.

VALUE – NIL.

There is a cost to Freshwater Parish Council in respect of maintenance of these areas.

Granny's Meade, Bedbury Lane, Freshwater



LOCATION

Situated to the south of the town centre of Freshwater, having a frontage onto Bedbury Lane.

DESCRIPTION

A parcel of land extending to some four acres, bisected by a pedestrian right of way.

VALUE – £30,000 (thirty thousand pounds).

It is assumed that the right of way can be diverted around the perimeter of the land, allowing full use of the site for grazing.

Allotments off Longhalves Lane, Freshwater



LOCATION

Centrally situated, convenient to all the amenities of the town.

DESCRIPTION

A parcel of land set out as allotments for public use.

VALUE – £10,000 (ten thousand pounds).

The income generated is largely offset by the cost of maintenance and the supply of water.

Stroud Coppice off Hookes Close, Freshwater



LOCATION

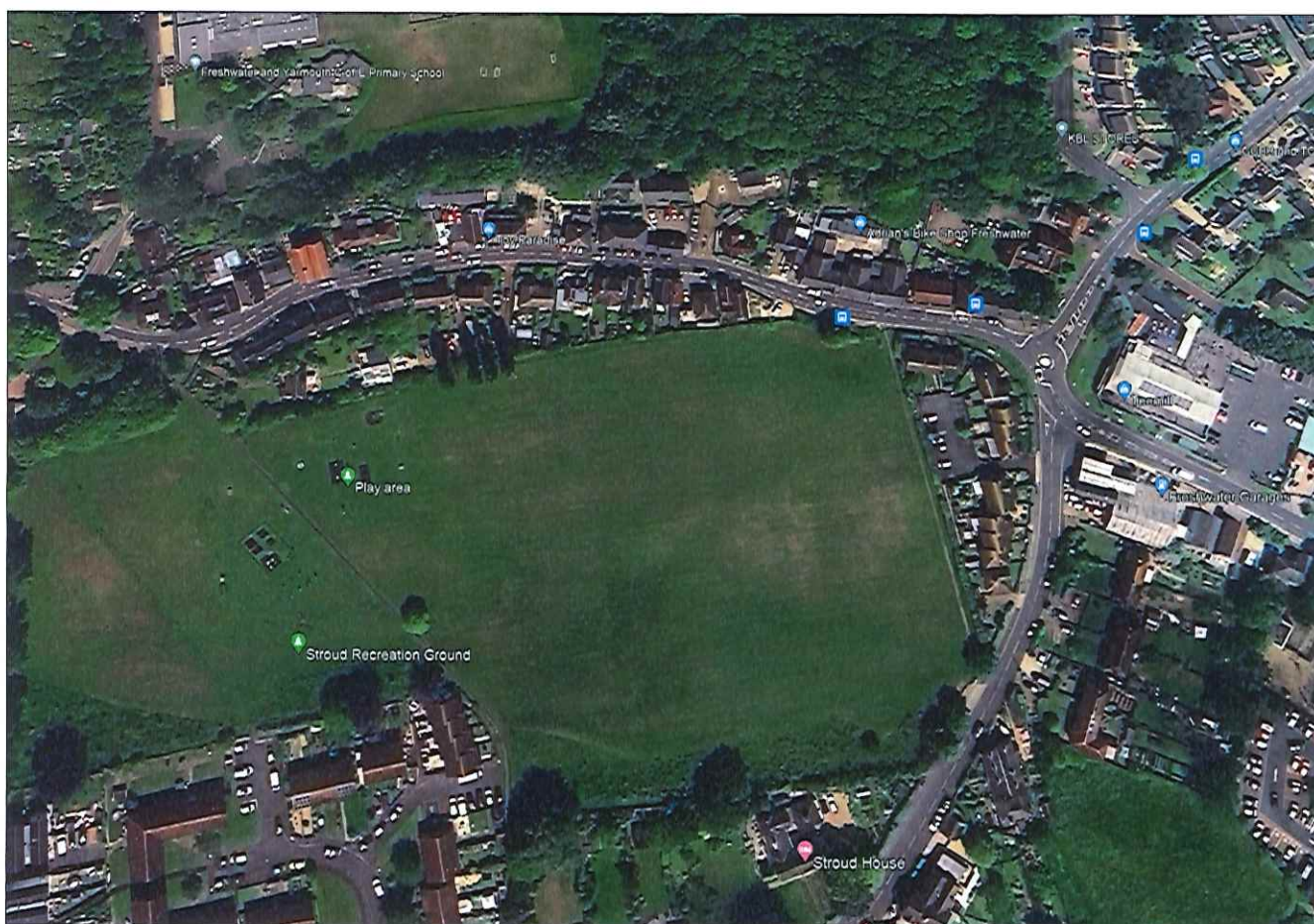
Situated in a residential locality to the east of the town centre of Freshwater, having a frontage onto Hookes Close.

DESCRIPTION

An area of woodland bisected by various rights of way.

VALUE – £5,000 (five thousand pounds).

Jubilee Field adjacent to West Wight Sports Centre, Freshwater



LOCATION

Centrally situated, convenient to all the amenities of Freshwater.

DESCRIPTION

A playing field extending to several acres, laid to grass.

VALUE – NIL

There are restrictive covenants which negate any value.

Land at Selwood Road off Guyers Road, Freshwater



LOCATION

Situated in a convenient position for all the amenities of Freshwater.

DESCRIPTION

A parcel of land fronting onto Selwood Road used for amenity purposes.

VALUE – NIL.

There is a cost to Freshwater Parish Council for the maintenance of this area.

Toilets at Moa Place, Freshwater



LOCATION

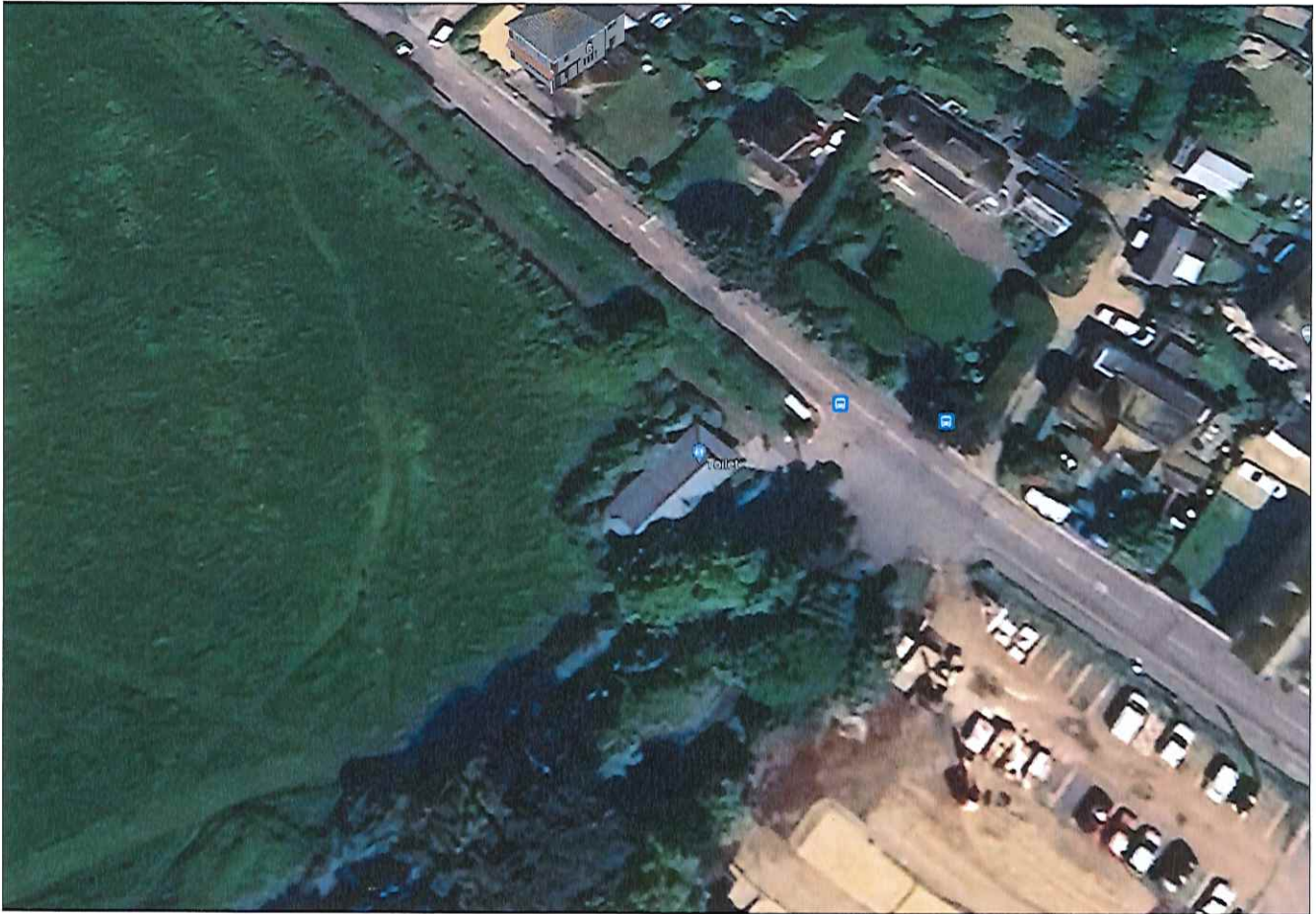
Centrally situated, convenient to all the amenities of Freshwater.

DESCRIPTION

A detached building of brick construction beneath a felted flat roof covering providing ladies and gents toilets.

VALUE – using the Contractors Method of valuation, an appropriate figure is considered to be **£100,000 (one hundred thousand pounds)**.

Toilets at Gate Lane, Freshwater Bay



LOCATION

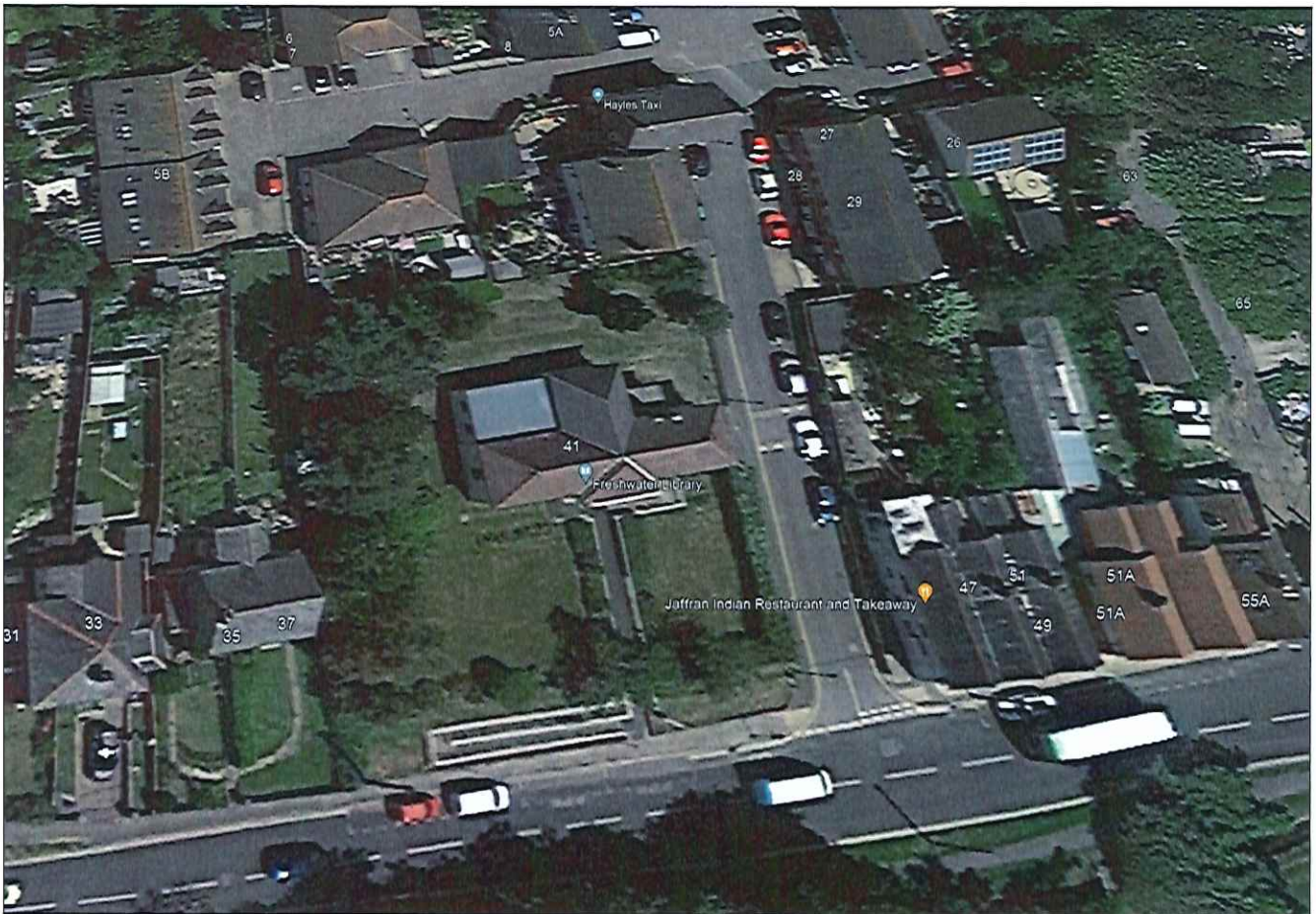
Situated adjacent to the public car park at Freshwater Bay.

DESCRIPTION

A newly built detached toilet block with ladies and gents facilities.

VALUE – using the Contractors Method of valuation, an appropriate figure is considered to be **£150,000 (one hundred and fifty thousand pounds)**.

Library, School Green Road, Freshwater



LOCATION

Situated just to the east of the main shopping thoroughfare of the town, convenient to all local amenities.

DESCRIPTION

A detached building partly timber-clad with painted render, all beneath a main pitched and asbestos tiled roof covering. The rear addition has a flat roof covering.

Ground Floor

Main Central Area measuring about 5.45m x 12.25m.

Children's Book Area measuring about 7.30m x 5.45m.

Area measuring about 4.85m x 5.50m.

Disabled Toilet measuring about 2.30m x 1.50m.

Kitchenette measuring about 3.80m x 2.30m.

Office measuring about 2.57m x 2.65m.

Area measuring about 7.10m x 5.50m.

Boiler Room.

Outside

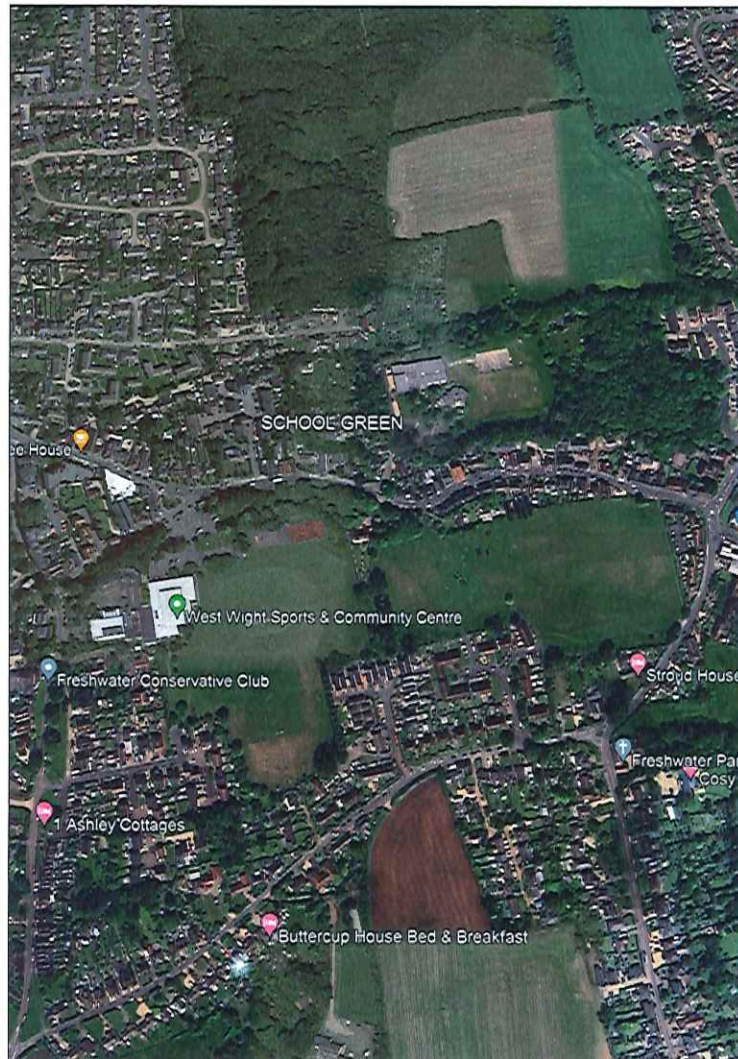
Surrounding gardens mainly laid to lawn.



VALUE – NIL

There are restrictive covenants, negating any value attributable to the building and site.

Stroud Playing Fields



LOCATION

Centrally located, convenient to all the amenities of Freshwater.

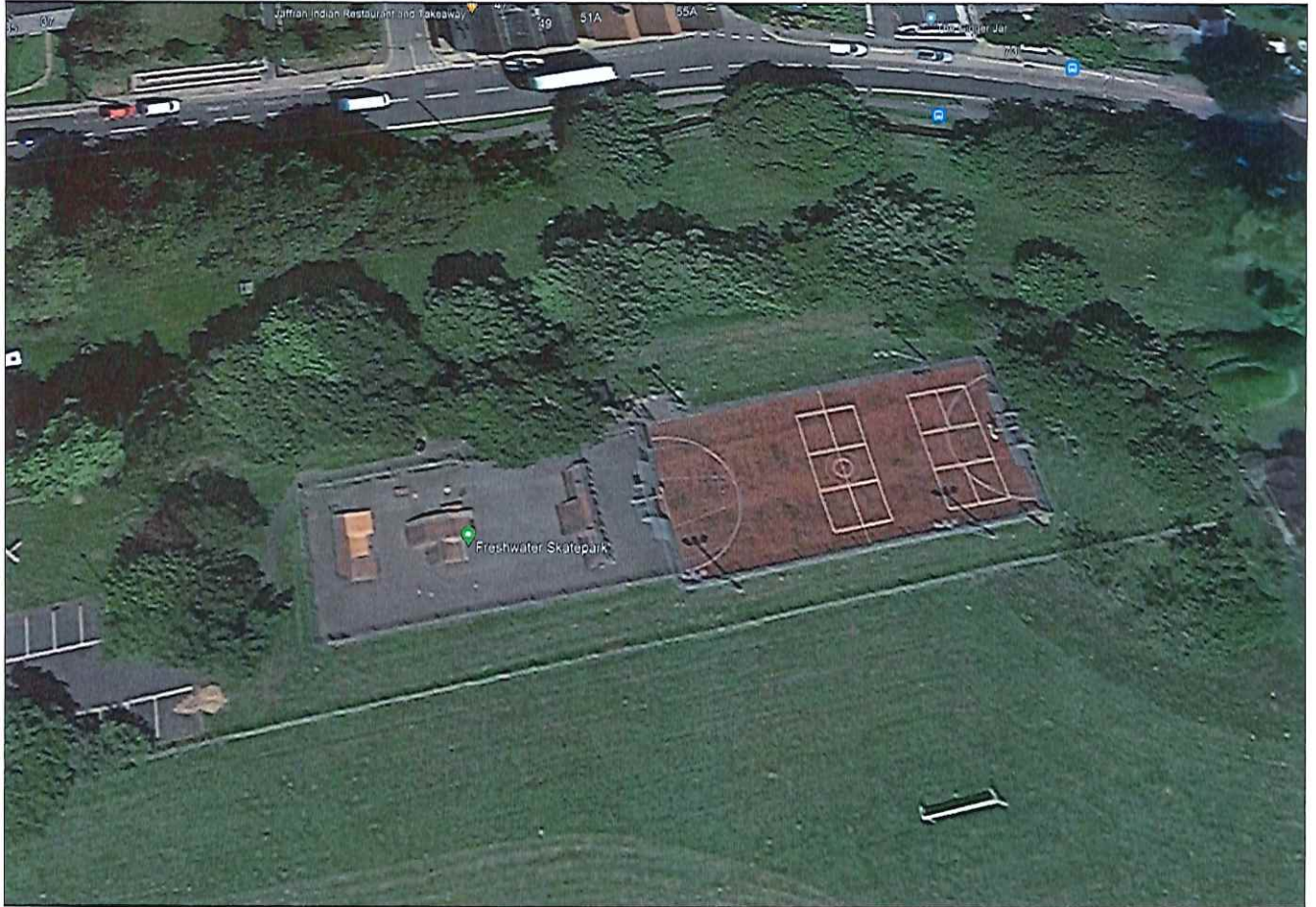
DESCRIPTION

A grassed area of several acres used for recreational purposes, having access frontages onto both Stroud Road and School Green Road.

VALUE – NIL.

The land has a restrictive covenant permitting no other use but recreational. The cost of maintenance is borne by Freshwater Parish Council.

Skate Park and Multi Use Games Area



LOCATION

Centrally situated adjacent to Stroud Playing Fields.

DESCRIPTION

A purpose-built area with skate park and multi-use games area.

VAUE – NIL.